

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND ACCEPTING THE CONTRACT FOR PURCHASE AND SALE BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") AND BLL CORPORATION, FOR THE ACQUISITION OF THE PROPERTY LOCATED AT 1100 NORTH STATE ROAD 7, MARGATE, FLORIDA (ALSO DESCRIBED AS FOLIO NUMBER 4842-31-01-0100) IN AN AMOUNT NOT TO EXCEED \$3,800,000.00, BY THE MCRA FROM BLL CORPORATION; AUTHORIZING THE MCRA CHAIR AND EXECUTIVE DIRECTOR TO EXECUTE THE CONTRACT FOR PURCHASE AND SALE, AND ALL OTHER APPROPRIATE AND NECESSARY DOCUMENTS TO COMPLETE THE PURCHASE INCLUDING THE CLOSING STATEMENT; AUTHORIZING EXPENDITURES FOR SERVICES SUCH AS INSPECTIONS, SURVEYS, TAX AND LIEN SEARCH, AND OTHER SERVICES ASSOCIATED WITH ACQUISITION OF THE PROPERTY AND AUTHORIZING THE EXECUTIVE DIRECTOR TO INVESTIGATE THE PROPERTY CONDITION PURSUANT TO SAID CONTRACT; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY OF MARGATE FLORIDA:

SECTION 1: That the Board of the Margate Community Redevelopment Agency approves and accepts the Contract for Purchase and Sale between the MCRA and BLL Corporation, for the acquisition of the property located at 1100 North State Road 7, Margate, Florida, legally described as PALM BEACH FARMS 2-54 PB PT TRS 5 & 6 DESC AS BEG NW COR 31-48-42,S 450 FOR POB,E 375,S 134,W 375,N 134 TO POB LESS R/W DESC IN L 63-269 BLK 94, of the Public Records of Broward County, Florida, in an amount not to exceed \$3,800,000.00, by the MCRA from BLL Corporation., (the "Contract"). A copy of the Contract is attached hereto as Exhibit "A", and incorporated herein by reference.

SECTION 2: That the MCRA Chair and the Executive Director are hereby authorized and directed to execute the Contract and any other necessary and appropriate documents to complete the purchase on behalf of the MCRA including but not limited to the closing statement.

SECTION 3: That the Board of the MCRA authorizes the expenditure of funds to pay for any associated closing costs and necessary expenditures related to the acquisition of the real property, including, but not limited to the purchase of a survey, appraisal, property inspections, tax and lien search, and title insurance. The Executive Director is further authorized to investigate the conditions of the property pursuant to the Contract.

SECTION 4: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS 14th day of May, 2025.

Chair Anthony N. Caggiano

RECORD OF VOTE

Schwartz	_____
Arserio	_____
Simone	_____
Ruzzano	_____
Caggiano	_____